



Opry Mills to Reopen

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- Landmark Attraction Will Greet Shoppers in 2012 - - Large Group of Retailers Committed to Returning to the Project -

NASHVILLE, Tenn., April 12, 2011 /PRNewswire via COMTEX/ --

Nearly one year after a historic flood ravaged Nashville and submerged Opry Mills, one of Tennessee's top tourist attractions, Simon Property Group, Inc. (NYSE: SPG) announced today that Opry Mills has reached an agreement with its lenders, Helaba Bank and Nord/LB, to finance the rebuilding of the mall. Opry Mills will continue its litigation to have its insurers comply with their obligation to pay the amounts they agreed to in the event of a flood loss. The landmark property is expected to reopen and once again greet shoppers in 2012.

"We are thrilled that Opry Mills will be able to spring back to life," said Gregg Goodman, president of The Mills, a Simon company. "Our shoppers will once again be able to experience the great shopping, dining, and entertainment options that made Opry Mills such a huge hit when it opened in 2000 and the general community will benefit from the construction jobs, the return of the retail jobs, and the resulting tax revenues."

Goodman said work to get Opry Mills reopened next year would start immediately. He added that he and his leasing team have met with many retailers and expected a majority of the mall's tenants to be open in the spring of 2012.

Signaling Opry Mills' future success, most of the previous anchor/tenants have committed to be part of the reopening plans. These include OFF 5TH Saks Fifth Avenue, Regal Cinemas Opry Mills Stadium 20 & IMAX, Dave & Buster's, Rainforest Cafe, Aquarium Restaurant, Off Broadway Shoes, and a greatly expanded Forever 21. Bass Pro Shops has already reopened.

Previous in-line stores that have also committed to the restored Opry Mills include Banana Republic Factory Store, J.Crew Factory, Brooks Brothers Factory Store, Ann Taylor Factory Store, Victoria's Secret, and Tommy Hilfiger Company Store.

Additionally, many new tenants to the property are anticipated to open in spring 2012 such as Coach Factory Store, Calvin Klein, Tommy Bahama Outlet, Talbots, Chico's, White House Black Market, Under Armour Factory House, and The LEGO Store.

"The response from the retail community has been incredibly positive and enthusiastic," Goodman said. "It's clear that they prospered at Opry Mills and are anxious to return."

"Regal Entertainment Group is eager to rebuild Regal Cinemas Opry Mills Stadium 20 & IMAX and we're delighted to be part of the restored Opry Mills," said Dick Westerling, senior vice president of marketing at Regal Entertainment Group. "As a Tennessee-headquartered business ourselves, we're happy that this great retail and entertainment landmark is coming back."

"The decision to reopen Opry Mills is a testament to Nashville's strong economy and our resilience in recovering from the 2010 May flood," Nashville Mayor Karl Dean said. "Opry Mills provides over 3,000 retail jobs in our community and has a significant impact on our tax base and the other businesses in the Music Valley area. Its return in 2012 will be another great moment in our city's recovery, and we very much look forward to that day."

Tennessee Governor Bill Haslam said, "This is representative of the remarkable effort exerted to restore the lives and livelihoods affected by the 2010 floods. Bringing these thousands of jobs back online is an incredible boost, and I commend those involved to make this happen so quickly. Tennesseans and Opry Mills have shown everyone how to bounce back."

Opry Mills was severely damaged by high flood waters in May 2010. Losses to the property are currently estimated to exceed \$200 million. Unfortunately, Opry Mills' commitment to the citizens and economy of the city of Nashville, Davidson County, and the state of Tennessee was undermined by the refusal of Opry Mills' insurers to fulfill the promises made when they agreed to provide \$200 million in flood coverage. Last September, Opry Mills filed a lawsuit in the Chancery Court of Davidson County against the insurers who have refused to honor their contractual commitments for flood insurance coverage, and that case will proceed while Opry Mills is being rebuilt. Since last fall, Opry Mills and Simon have worked hard with stakeholders, including their partners, lenders, and tenants to find an alternative way to fund the costs of reconstruction and rebuild the mall without waiting until the insurance litigation is concluded and are extremely gratified to announce this effort has been successful.

About Opry Mills

Opry Mills is located seven miles from downtown Nashville, between Interstates 40 and 65, and is within walking distance of the Grand Ole Opry and the 2,800-room Gaylord Opryland Resort and Convention Center. For the latest information about the ongoing restoration process at Opry Mills, please call (615) 514-1000 or visit www.oprymills.com. Opry Mills also may be found on Facebook (www.facebook.com/OpryMills) and on Twitter @shoprymills.

About The Mills, A Simon Company

The Mills(R) is comprised of 16 value-oriented retail destinations totaling over 24 million square feet. The Mills offers a unique brand of shopping with a mix of popular name brand outlets, value retailers and full-price stores, plus family-oriented dining and entertainment concepts. The Mills are well-located in major metropolitan markets and many are recognized as leading tourism destinations. Notable properties include Arundel Mills (Baltimore), Gurnee Mills (Chicago), Grapevine Mills (Dallas), Ontario Mills (Los Angeles), Opry Mills (Nashville), Potomac Mills (Washington,

DC) and Sawgrass Mills (Ft. Lauderdale/Miami).

About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest real estate company in the U.S. The Company currently owns or has an interest in 392 retail real estate properties comprising 263 million square feet of gross leasable area in North America, Europe and Asia. Simon Property Group is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. The Company's common stock is publicly traded on the NYSE under the symbol SPG. For further information, visit the Simon Property Group website at www.simon.com.

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